

NEW JERSEY'S FINANCE AND INSURANCE INDUSTRY

NEW JERSEY'S FINANCIAL SERVICES AND INSURANCE INDUSTRY

is well positioned to grow with the 21st century based on the state's proximity to Wall Street, a vast pool of skilled, trained and educated labor, a large inventory of Class A office districts and world class transportation and telecommunications infrastructure.

INDUSTRY FACTS

- New Jersey has highly competitive and cost-effective office space.
- New Jersey is ranked as the seventh most "cyberstate" in the country, with one of the most extensive fiber optic networks in the world, an essential requirement that has attracted asset management, insurance, banking, financial services and venture capital firms to locate here.
- Nearly 200,000 highly skilled New Jersey workers are employed in administrative or back-office positions in this industry.
- New Jersey employees are among the most talented, educated and productive in the nation and take full advantage of a highly respected educational system of 57 universities, colleges and technical schools.
- Commercial banks employ more than 30,000 New Jerseyans and more than 35 new banks have been formed since 1997.
- The business and economic departments at Princeton and Rutgers universities are nationally recognized for their economic research capabilities.



MAJOR FINANCIAL INSTITUTIONS

Financial industry institutions with a major New Jersey presence include:

- Prudential Financial
- Chubb Corporation
- Dun & Bradstreet Corporation
- Dow Jones Information Services Group
- Merrill Lynch & Company
- HP Financial Services
- Toa Reinsurance
- William E. Simon & Sons
- U.S. Federal Reserve System

TAX INCENTIVES

New Jersey has no net worth tax, no business personal property tax, no commercial or occupancy tax and no retail gross-receipts tax. Personal income taxes are among the regions lowest.

FINANCIAL ASSISTANCE

To help businesses locate or expand in New Jersey, the state provides a custom-designed package of financial incentives and advice on tax advantages.

- Business Retention and Relocation Assistance Grants (BRRAG) preserve jobs from being relocated out of state.

- BRRAG Tax Credit Transfer allows for the sale of unused tax credits.
- Business Employment Incentive Program provides grants to expanding or relocating businesses that create jobs in New Jersey.
- Urban Enterprise Zone Program offers tax credits and other benefits to firms that locate and hire within designated urban areas.
- New Jersey Economic Development Authority (EDA) offers a wide array of financing programs to help micro-businesses through large corporations.
- Customized Training Grants are available to help meet specialized needs of high-tech companies.

Find out all that New Jersey has to offer business, call

**NEW JERSEY COMMERCE,
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